

Financial Results Overview for the 3rd Quarter Ended December 31, 2020

Japan Asia Investment Co., Ltd. (JAIC)
(TSE 8518)

Announcement: February 12, 2021

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The information in this document is for presentational purposes only and is not an inducement to invest in securities issued by JAIC.

The figures in this document are based on consolidated financial statements prepared in accordance with the previous accounting standards.

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✓ Cumulative results for 3Q of FY2021

- Operating revenue of ¥1,978 million (up, 111.1% year on year) and deficit of ¥361 million (decreased about ¥0.4 billion year on year).
- Revenues increased due to sales of shares and a mega solar project, making up for losses from a third-party operated fund and reducing the deficit.

✓ Result forecasts for FY2021

- No changes in forecasts. Profitability is expected due to gains on sales of shares and a mega solar project.
- COVID-19's impact on the JAIC Group continues to be expected to limited.

✓ Business report for 3Q of FY2021

- Project oriented investment:
 - Healthcare: Began development of 1 facility for the elderly and 1 group home for the handicapped
 - Distribution center: Began development of 2 facilities
- Private equity investment:
 - JAIC concluded business cooperation agreements in Chengdu, China in December 2020 and in Shenyang, China in January 2021 to expand business network in Asia.

✓ New medium-term management plan

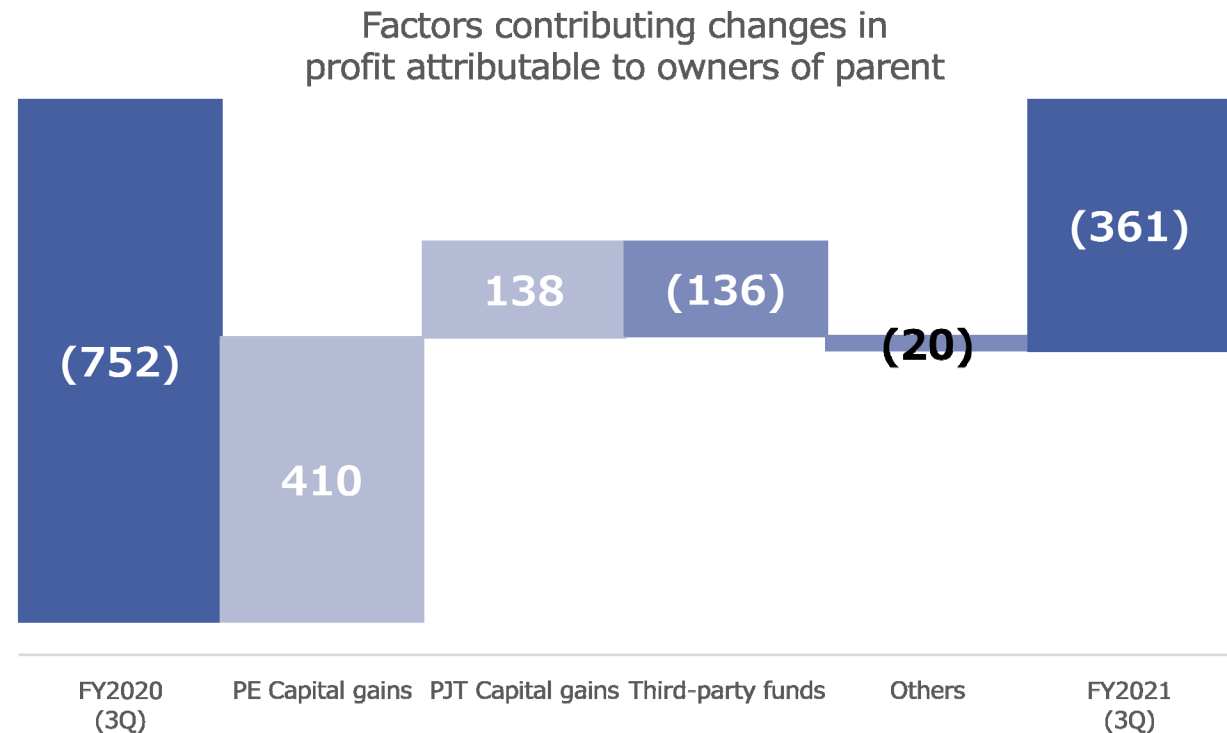
JAIC formulated new three-year medium-term management plan from the FY ending March 2022 to the FY ending March 2024.

2. Cumulative results for 3Q FY2021

Outline of results	P5
Break down of operating revenue & operating cost	P8

2. Cumulative results for 3Q FY2021 - Outline of results - I/S

(million yen)	FY 2020 (3Q)	FY 2021 (3Q)	
	Amount	Amount	Change
Operating revenue	937	1,978	111.1%
Operating cost	815	1,470	80.3%
Operating gross profit	121	507	317.9%
SG&A expenses	780	819	5.0%
Operating income	(658)	(311)	-
Ordinary income	(753)	(335)	-
Profit attributable to owners of parent	(752)	(361)	-



- ✓ Factors for increase in revenue:
 - A large-scale sale of unlisted shares abroad
 - The sale of a mega solar project that has commenced the sale of electricity
- ✓ Factors for deficit reduction:
 - The contribution of an increase in gains on sales made up for losses from a third-party operated fund.




2. Cumulative results for 3Q FY2021 - Outline of results - B/S

	As of Mar 2020	FY 2021 (3Q)		
	Amount (million yen)	Amount (million yen)	Change	fluctuation factors (billion yen)
Total assets	15,800	14,028	(11.2%)	
(a) Cash and deposits	3,920	4,103	4.7%	repayments of loan (1.2), execution of investments & loans (0.9), expenses etc.(0.8), collection +3.1
(b) Project oriented investment securities & loans	5,437	↓ 4,551	(16.3%)	execution of investments & loans +0.6, distribution & collection (1.5)
Strategic investment securities in partner companies	1,005	1,190	18.4%	execution of investments +0.19
Financial investment securities after deducting allowance for possible investment loss	4,282	↓ 3,133	(26.8%)	dexecution of investments +0.1, distribution & collection (1), realized & unlearned loss from funds (0.2)
(c) Loans payable	8,166	↓ 6,950	(14.9%)	repayments of loan (1.2)
Total shareholders' equity	7,223	6,785	(6.1%)	cumulative loss for 3Q (0.36) unrealized gain (0.07)
(a) + (b) - (c)	1,191	↑ 1,704	43.0%	

- ✓ Project oriented investment: The balance decreased due to distribution and collection.
- ✓ Financial investment: The balance decreased due to progress of collection.
- ✓ Financial balance(*) : Loans repayment progressed and financial balance improved.

(*Note: Financial balance = Cash & deposits + project oriented investment – loans payable)

2. Cumulative results for 3Q FY2021 - Outline of results - C/F

(JPY million)	FY 2020 (3Q)	FY 2021 (3Q)
Operating CF	(950)	 1,591
Investing CF	64	 18
Financing CF	(1,617)	 (1,216)
Change in Net CF	(2,524)	383
Cash & cash equivalents at end of period	1,557	3,107

- ✓ Operating CF: Returned to the black as a result of the progress in investment recovery.
- ✓ Investing CF: Net cash generated from was decreased due to expenditures related to the acquisition of property, plant and equipment in line with the relocation of the head office.
- ✓ Financing CF: The extent of negative cash flow improved year on year due to the reduction of the repayment amount.

2. Cumulative results for 3Q FY2021 – Break down of operating revenue & operating cost

(JPY million)	Total		Private equity investment		Project oriented investment	
	FY 2020(3Q)	FY 2021(3Q)	FY 2020(3Q)	FY 2021(3Q)	FY 2020(3Q)	FY 2021(3Q)
Operating revenue	937	1,978	798	1,271	138	707
Fund management fees etc.	153	126	151	120	2	5
Proceeds of sales of securities	566	1,615	566	1,059	0	556
Fund interests income etc.	187	198	71	84	116	113
Other operating revenue	29	38	9	6	19	32
Operating cost	815	1,470	700	959	115	511
Cost of securities sold	436	937	436	519	0	418
Investment write-offs and Provision for allowance for possible investment losses	237	218	237	218	-	-
Fund interests losses etc.	137	308	22	217	115	90
Other operating costs	4	5	4	3	-	2
Operating gross profit	121	507	98	312	23	195

- ✓ Private equity investment - Increase in revenues and increase in operating gross profit.
 - Of operating revenue, proceeds of sales of securities, increased due to a large-scale sale of unlisted shares abroad.
 - Of operating cost, fund interests losses etc., increased due to losses from a third-party operated fund in 1Q.
- ✓ Project oriented investment - Increase in revenues and increase in operating gross profit.
 - Of operating revenues, proceeds of sales of securities, increased due to the sale of a mega solar project.
 - Of operating cost, fund interests losses etc., decreased due to a drop in advance expenditure following an increase in sales from the vegetable plant.

3. Result forecasts for FY2021

Breakdown of result forecast

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Cautionary statements

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3. Result forecasts for FY2021- Breakdown of result forecast

(million yen)	Actual FY 2021 (3Q)	Result forecast FY. 2021 (No revision)	
	Amount	Amount	Progression ratio
Operating revenue	1,978	3,250	60.9%
Operating cost	1,470	1,800	81.7%
Operating gross profit	507	1,450	35.0%
SG&A expenses	819	1,100	74.5%
Operating income	(311)	350	-
Ordinary income	(335)	200	-
Profit attributable to owners of parent	(361)	180	-

Full-year forecasts: No change

- Progress of the first nine months is proceeding as planned.
- We expect to see profits due to gains on sales of shares and six mega solar projects (including partial sale) in 4Q.

3. Result forecasts for FY2021- Cautionary statements

- ✓ The private equity investment business conducted by the Group will be significantly affected by changing factors such as stock markets, given the characteristics of the business. In addition, it has been difficult to forecast results reasonably in the rapidly changing environment.
- ✓ For the convenience of investors and shareholders, however, we disclose “result forecast consolidated under the Previous Accounting Standard” even though it doesn’t have enough rationality.
- ✓ The “result forecast consolidated under the Previous Accounting Standard” and any other forward-looking statements in this document are based upon the information currently available to JAIC and certain assumptions. The achievement is not promised. Various factors could cause actual results to differ materially from these result forecasts.

4. Business report for 3Q of FY2021

Project oriented investment	P13
Private equity investment	P15

Developing 1 facility for the elderly and 1 group home for the handicapped

**Facility for the elderly : Minato-ku
Minatoyama 7-chome Project**

JAIC’s third project developed by AIP Healthcare
Japan GK



Rendering

Access	Tokyo Metro Hibiya Line Hiroo Station 12 minutes on foot Tokyo Metro Chiyoda Line Omotesando Station 13 minutes on foot
Outline of the facility	Site area 1,691.52m ² , Reinforced concrete construction, 5 floors above ground Paid nursing home for the elderly (Capacity 61 people)
Completion	May 2022 (scheduled)

Group home for the handicapped

JAIC’s fourth project by social inclu Co., Ltd., JAIC’s
strategic investment target



Photos: Existing group
homes for the
handicapped operated
by social inclu Co., Ltd.
with loans from JAIC



Location	Kazo City, Saitama
Outline of the facility	Daytime service support type group home 20 rooms for residents 2 rooms for short-term stay
Completion	March 2021 (scheduled)

Developing 2 facilities with KIC Holdings, JAIC’s partner company

KIC Ebina Distribution Center 1

KIC Ebina Distribution Center 2



Rendering

Location	Ebina City, Kanagawa
Access	Approximately 2.12km from the Ken-O Expressway "Ken-O Ebina IC"
Outline of the facility	Total floor space 18,808㎡, Steel frame, 2 floors above ground (scheduled)
Completion	March 2023 (scheduled)

Rendering

Location	Ebina City, Kanagawa
Access	Approximately 2.12km from the Ken-O Expressway "Ken-O Ebina IC"
Outline of the facility	Total floor space 11,074㎡, Steel frame, 2 floors above ground (scheduled)
Completion	Undecided

4. Business report report for 3Q of FY2021 – Private equity investment – Asia network

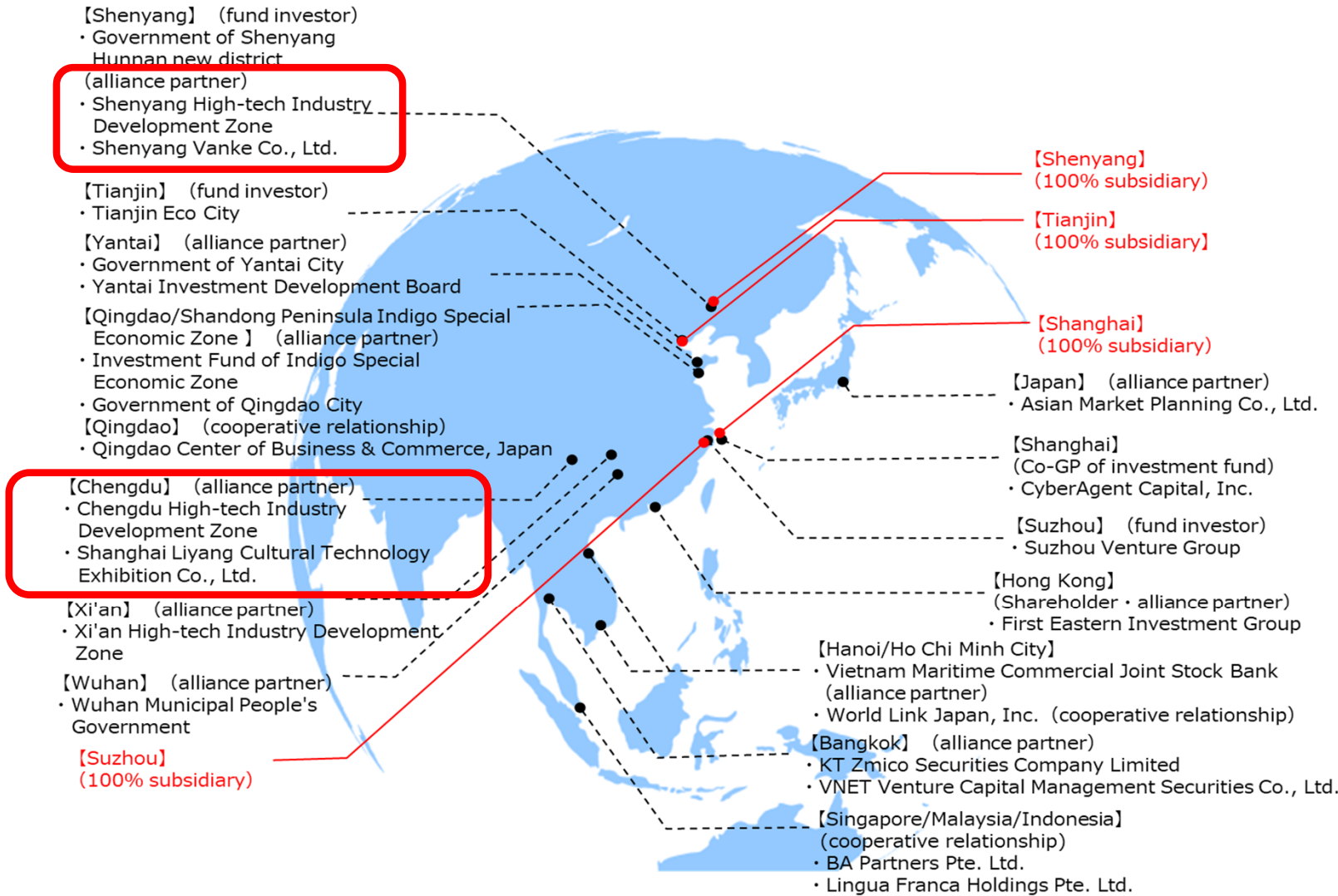
Concluded business cooperation agreements in Chengdu, China and in Shenyang, China to expand business network in Asia.

The business cooperation agreement in Shenyang City

Upon the construction of Shenyang Vanke China-Japan Industrial Park by Vanke Group, China's major real estate developer group, we entered into a cooperation agreement in Jan. 2021 to establish a joint fund and support companies expanding into the park.

The business cooperation agreement in Chengdu City

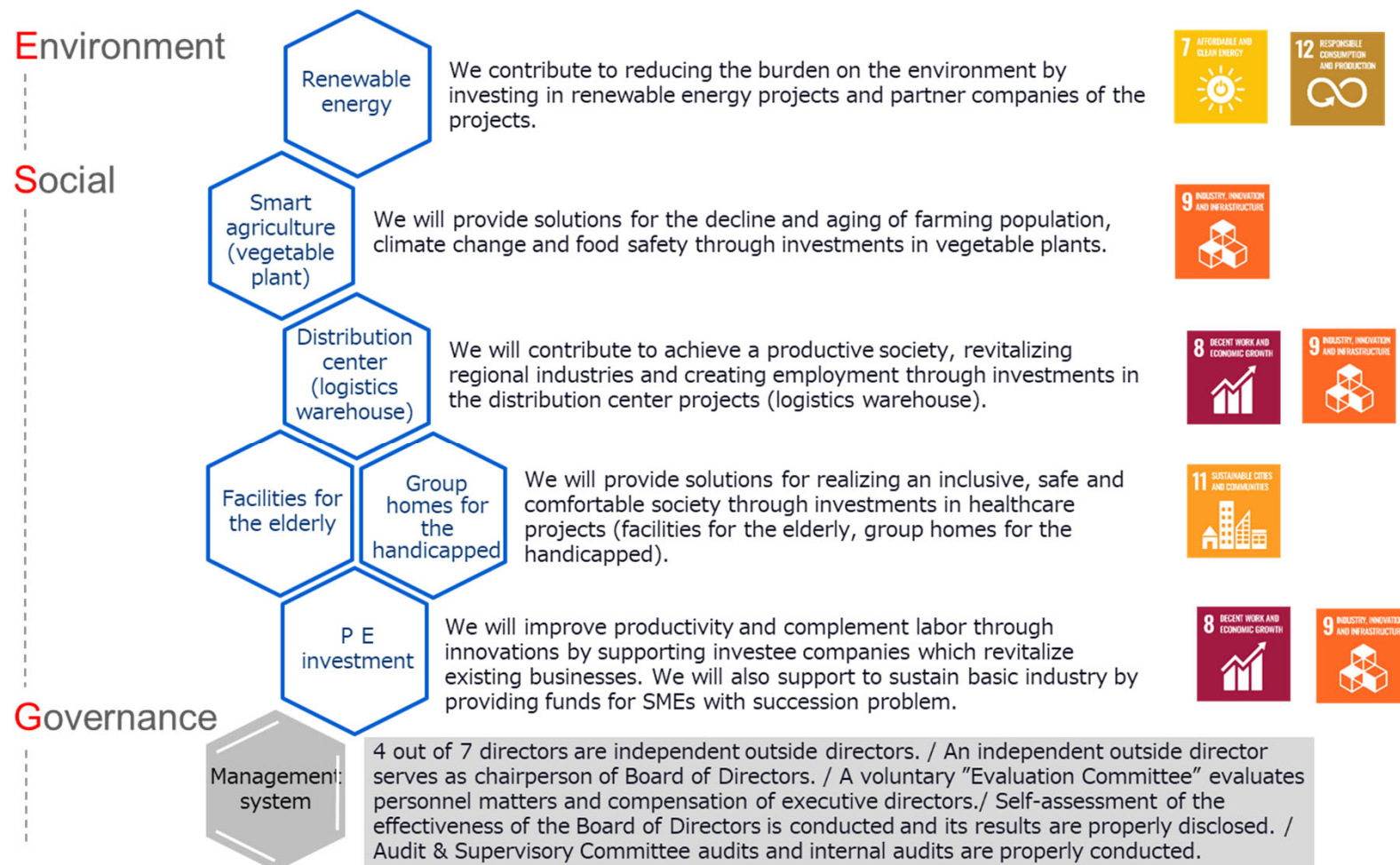
In Dec. 2020, we entered into a cooperation agreement to support mutual business expansion by companies in Japan and Chengdu City.



5. New medium-term management plan

In December 2020, JAIC formulated new three-year medium-term management plan from the FY ending March 2022 to the FY ending March 2024.

- Becoming an SDGs investment company as our core value, we will thoroughly carry out investment activities with a strong awareness of SDGs based on our management policy.
- For details, please check our website. (https://www.jaic-vc.co.jp/eng/investorrelations/I3/Vcms3_00000283.html)



6. Appendix

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6. Appendix - Renewable energy projects as of December 31, 2020

Mega solar projects

Started electricity sales	15 projects (17 power plants)	48.8 MW
Under construction or under planning	6 projects	32.6 MW
Total	21 projects (23 power plants)	81.4 MW
attributable to JAIC		33.8 MW

Transfers to buyers other than the funds operated by the JAIC Group	25 projects	138.2 MW
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*Underlined projects are invested from JAIC Solar Fund L.P., II

Fukuoka, Solar
1 project, 3 power plants
3.0MW in total

Kumamoto, Solar
1 project 3.1MW

Kagawa, Solar
4 projects 8.7MW

Mie, Woody biomass, 1 project 2.0MW
Mega solar, 1 project 21.8MW
Wind power, 1 project at most 25.2MW

Tokyo, Bio gas,
1 project 1.1MW

Hokkaido, Solar,
3 projects 20.0MW

Aomori, Bio gas,
1 project 0.03MW

Iwate, Solar,
1 project 2.4MW
2 projects 5.3MW

Miyagi, Solar,
1 project 2.4MW

Fukushima, Solar,
2 projects 3.9MW
1 project 2.4MW

Tochigi, Solar,
3 projects 6.0MW

Kanagawa, Solar,
1 project 2.4MW

* Since our investment ratio differs in each project, the amount of JAIC's investment or revenues from mega solar projects that are attributable to JAIC are not necessarily linked to the MW figure of the project.

6. Appendix - List of project oriented investments (as of December 2020)

Type of project	No.	Name of power plant or Location	Generation Capacity [MW]	Current status	FIT [tax excluded, ¥]	Total amount of project [¥ bn.]
Solar	1	Nishiki-cho, Kuma-gun, Kumamoto(*)	3.1	Started electricity sales in Dec. 2015	40	approx. 1.05
	2	Nomaike solar power plant(*)	2.4	Started electricity sales in May. 2017	36	approx. 0.8
	3	Fukushima Inawashiro solar power plant	1.2	Started electricity sales in Sep. 2017	36	approx. 0.34
	4	Mitakabeike solar power plant(*)	1.5	Started electricity sales in Sep. 2017	32	approx. 0.5
	5	Iwate Ichinoseki solar park(*)	2.4	Started electricity sales in Jan. 2018	36	approx. 0.8
	6	Nakaoudaie solar power plant(*)	2.4	Started electricity sales in Apr. 2018	36	approx. 0.86
	7	Ichinoseki-shi Yoshitaka solar power plant	2.6	Started electricity sales in Jun. 2018	36	—
	8	Higashioudaie solar power plant(*)	2.4	Started electricity sales in Jul. 2018	36	approx. 0.86
	9	Ichinosekishi Suzugasawa solar power plant	2.7	Started electricity sales in Oct.. 2018	36	—
	10	Kami solar park	2.4	Started electricity sales in Oct. 2018	36	approx. 0.96
	11	Mombetsu-shi Kodo solar power plant	15.7	Started electricity sales in Feb. 2020	40	approx. 6.6
	12	Yokotsunooka solar power plant	2.0	Started electricity sales in Mar. 2020	36	—
	13	Mie	21.8	Under construction or Under planning	24	—
	14	Fukushima	2.4	Under construction or Under planning	32	—
	15	Hirono solar park	2.7	Started electricity sales in Feb. 2020	40	—
	16	Akkeshi Luke Supor Solar Power Plant	2.3	Started electricity sales in May 2020	40	—
	17	Kanagawa	2.4	Under construction or Under planning	32	—
	18	Ukiha-shi, Shirakabe Solar Power Plant Ukiha-shi, Mizunosato Solar Power Plant Ukiha-shi, Minou Alps Solar Power Plant	3.0 in total	Started electricity sales in Mar.-May 2020	36	—
	19	Tochigi	2.0	Under construction or Under planning	36	—
	20	Tochigi	2.0	Under construction or Under planning	32	—
	21	Tochigi	2.0	Under construction or Under planning	32	—
Total 81.4MW [attributable to JAIC 33.8MW]						

*Projects that are invested from JAIC Solar Fund L.P., II

6. Appendix - List of project oriented investments (as of December 2020)

Type of project	No.	Location	Generation Capacity [MW]	Current status	FIT [tax excluded, ¥]	Total amount of project [¥ bn.]
Woody biomass		Matsusaka-shi, Mie	2.0	Started electricity sales in Jan. 2018	—	—
Bio gas	1	Tokyo	1.1	Preparing to start operation	39	—
				Food recycle company that generates biogas for power generation	—	—
	2	Aomori Touhokumachi solar power plant	0.03	Started electricity sales in Nov. 2018	39	—
Wind power		Mie	At most 25.2	Under construction or Under planning	22	—
Vegetable plant		Tambasayama-shi, Hyogo	—	Started operation in Mar. 2019	—	Approx. 0.7
Facilities for the elderly	1	Shinonome, Koto-ku, Tokyo	—	Under construction or Under planning	—	—
	2	Minami aoyama, Minato-ku, Tokyo	—	Under construction or Under planning	—	—
Group home	1	Hamamatsu-shi, Shizuoka	—	Started operation in Aug. 2020	—	—
	2	Utsunomiya-shi, Tochigi	—	Under construction or Under planning	—	—
	3	Hiroshima-shi, Hiroshima	—	Started operation in Aug. 2020	—	—
	4	Kazo-shi, Saitama	—	Under construction or Under planning	—	—
Commercial building		Aichi	—	Opened *investment in building which has already started operation	—	—
Logistics warehouse	1	Koshigaya-shi, Saitama	—	Under construction or Under planning	—	—
	2	Atsugi-shi, Kanagawa	—	Under construction or Under planning	—	—
	3	Ebina-shi, Kanagawa	—	Under construction or Under planning	—	—
	4	Ebina-shi, Kanagawa	—	Under construction or Under planning	—	—

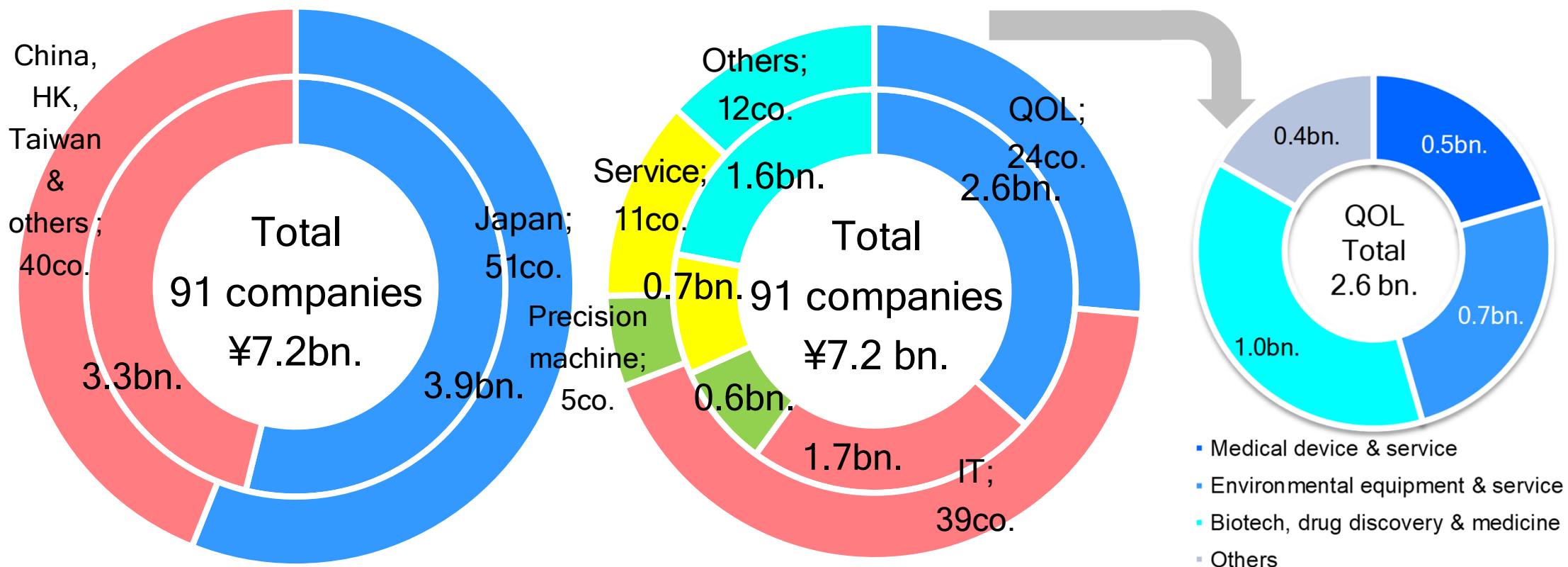
6. Appendix - Break down of private equity investment balance

Investment balance : 91 companies, ¥7.2 bn.

【Breakdown by area】

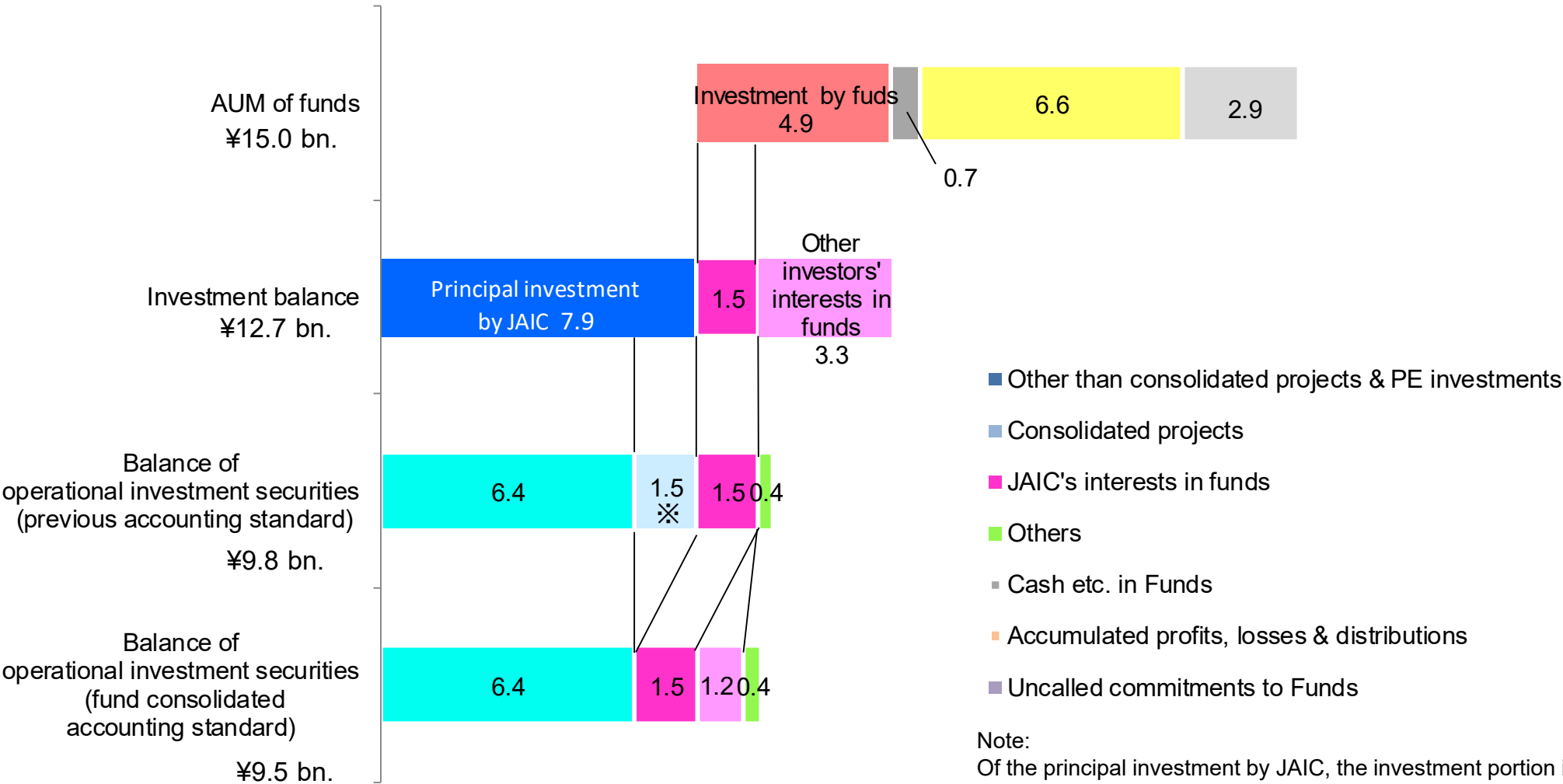
【Breakdown by industry】

【Breakdown of QOL】



Average investment amount per company (unit: ¥ million):
 Japan 76, China, HK & Taiwan etc. 83 / QOL 110, IT 43

6. Appendix - AUM of Funds, Investment balance & balance of operational investment securities



Note:
 Of the principal investment by JAIC, the investment portion in a consolidated project is deemed investment in a subsidiary under the fund consolidated accounting standards, and the investment is offset.
 On the other hand, renewable energy power generation and vegetable plant facilities held by consolidated projects are booked as property, plant and equipment under the fund consolidated accounting standard.

6. Appendix - Funds & investment activities

(JPY million)	16/3	17/3	18/3	19/3	20/3	20/3(3Q)	21/3(3Q)
New & increased funds	5,201	500	1,000	2,000	1,359	-	151
AUM of funds - total	39,335	28,753	19,150	16,494	17,390	16,094	15,048
AUM of funds - JAIC	14,004	9,427	5,867	5,344	5,163	5,191	4,957
New investnents (Total)	4,093	4,315	3,887	3,749	3,374	2,927	757
Balance of investments (Total)	18,783	16,558	13,981	13,951	15,101	14,490	12,735
New investnents (private equity)	1,304	1,131	1,205	136	1,224	977	242
Balance of investments (private Equity)	15,061	11,981	10,398	8,437	8,405	8,298	7,201
New investnents (project oriented investment)	2,788	3,184	2,681	3,612	2,150	1,950	515
Balance of investments (project oriented investment)	3,722	4,576	3,582	5,514	6,696	6,191	5,534

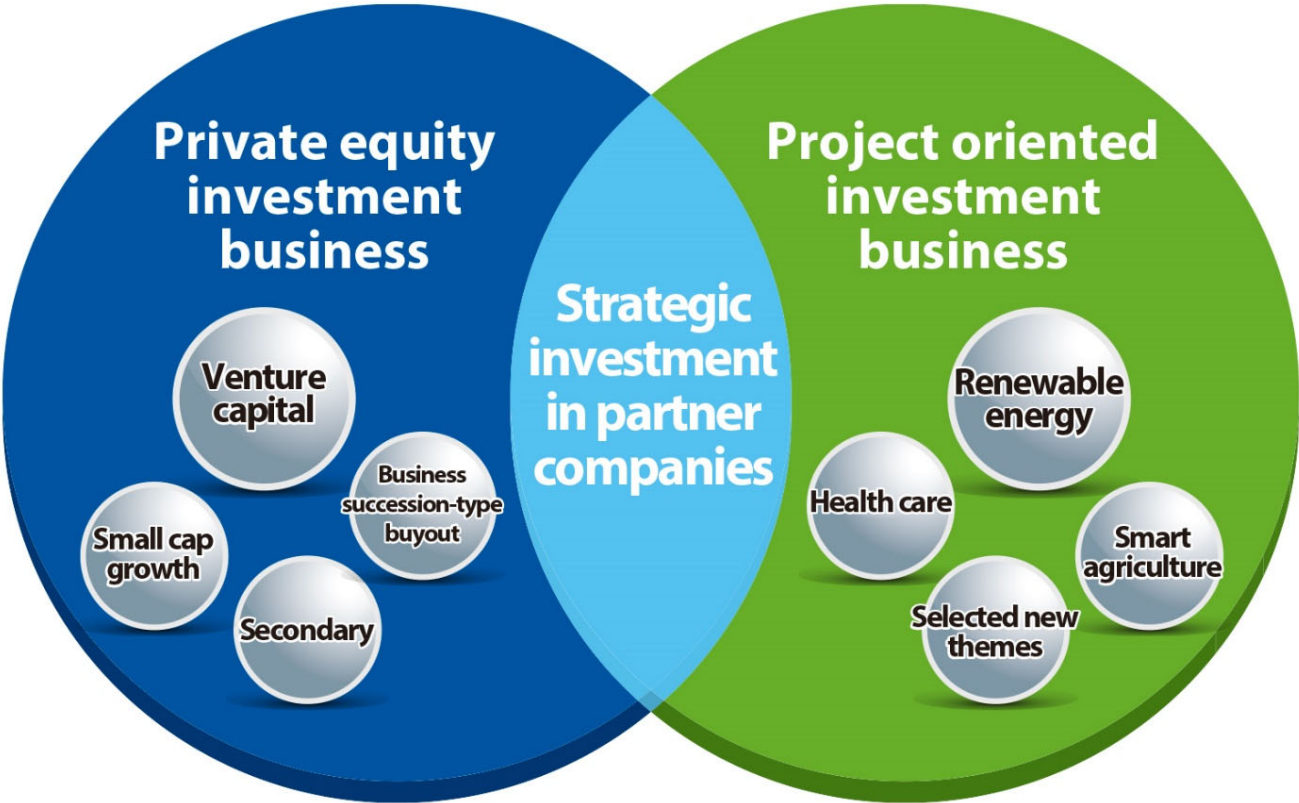
6. Appendix - Business results, financial position (Previous accounting standards)

(JPY million)	16/3	17/3	18/3	19/3	20/3	20/3(3Q)	21/3(3Q)
Business results							
Operating revenues	4,043	3,926	5,403	2,475	2,760	937	1,978
Operating gross profit	1,554	2,176	2,328	1,286	1,359	121	507
SG&A expenses	1,472	1,339	1,311	1,109	1,094	780	819
Operating income	82	836	1,017	177	265	(658)	(311)
Ordinary income	612	726	954	83	140	(753)	(335)
Net income	597	553	874	578	302	(752)	(361)
Financial position							
Cash and deposits	8,202	6,213	7,308	5,564	3,920	2,125	4,103
Operational investment securities and operating loans of project oriented investment	3,722	4,081	3,582	5,514	5,437	6,281	4,551
Operational investment securities of strategic investment in partner companies	100	100	373	373	1,005	855	1,190
Operational investment securities of financial investment after deducting allowance for possible investment loss	8,126	7,256	5,657	4,765	4,282	4,644	3,133
Loans payable, bonds & bonds with subscription rights to shares	16,910	14,128	11,954	9,784	8,166	8,166	6,950
Total shareholders' equity	4,976	5,686	6,545	6,840	7,223	6,427	6,785
Total assets	22,680	20,305	19,220	17,305	15,800	14,972	14,028

6. Appendix - Statement of Income - break down (Previous accounting standard)

(JPY:million)	16/3	17/3	18/3	19/3	20/3	20/3(3Q)	21/3(3Q)	Change(%)
1. Fund management operation								
<i>Fund management fees and others</i>	441	364	277	241	199	153	126	(17.8%)
<i>Success Fees</i>	288	101	86	-	-	-	-	-
Operating revenue	729	466	364	241	199	153	126	(17.8%)
Operating cost	-	-	-	-	-	-	-	-
Operating gross profit	729	466	364	241	199	153	126	(17.8%)
2. Investment operation								
<i>Proceeds of sales of securities (A)</i>	2,954	2,275	3,219	1,746	2,349	566	1,615	185.2%
<i>Fund interests income etc.</i>	345	1,159	1,677	429	172	187	198	5.7%
Operating revenue	3,300	3,434	4,897	2,176	2,521	753	1,813	140.6%
<i>Cost of securities sold (B)</i>	1,863	1,423	2,469	554	965	436	937	114.9%
<i>Investment write-offs and Provision for allowance for possible investment losses (C)</i>	569	274	562	579	245	237	218	(7.9%)
<i>Fund interests losses etc.</i>	47	46	36	49	184	137	308	123.9%
Operating cost	2,481	1,744	3,069	1,182	1,395	811	1,465	80.5%
Operating gross profit	818	1,690	1,827	993	1,125	(57)	348	-
3. Others								
Operating revenue	13	25	142	57	40	29	38	29.6%
Operating cost	7	6	5	6	5	4	5	42.5%
Operating gross profit	5	19	136	51	34	25	32	27.6%
Total								
Operating revenues	4,043	3,926	5,403	2,475	2,760	937	1,978	111.1%
Operating cost	2,488	1,750	3,074	1,188	1,401	815	1,470	80.3%
Operating gross profit	1,554	2,176	2,328	1,286	1,359	121	507	317.9%

6. Appendix - Business field



Private equity investment

JAIC provides growth capital in venture companies and small and medium sized enterprise ("SME") with high growth potential, as well as to SMEs with succession problem. After the investment, JAIC is committed to provide various support to achieve growth strategies of the company by utilizing JAIC's resources in Japan and elsewhere in Asia.

Strategic investment

Strategic investment in partner companies that correspond to selected themes of JAIC. JAIC provides "hands-on" support to partner companies to improve its business promotion and financing activities, etc.

Project investment

JAIC has been investing to renewable energy industries represented by solar energy as well as to healthcare industry such as nursing facilities and facilities for persons with disabilities. In addition to above, JAIC is determined to invest to new areas such as smart-agri business represented by vegetable plant and logistic industry such as distribution center where JAIC's accumulated expertise can be leveraged.

6. Appendix - Core competence

Capability to capture up-to-date business information

Through the activity of exploring promising companies and investment opportunities, JAIC has capability to capture highly professional and cutting-edge information on various corporates.

Historical background in Asian region

Since its establishment in 1981 by the Japan Association of Corporate Executives (Keizai Doyukai), JAIC has contributed to economic exchange between Japan and Asian countries over 35 years which led to high name recognition.



Wide range of network with venture companies

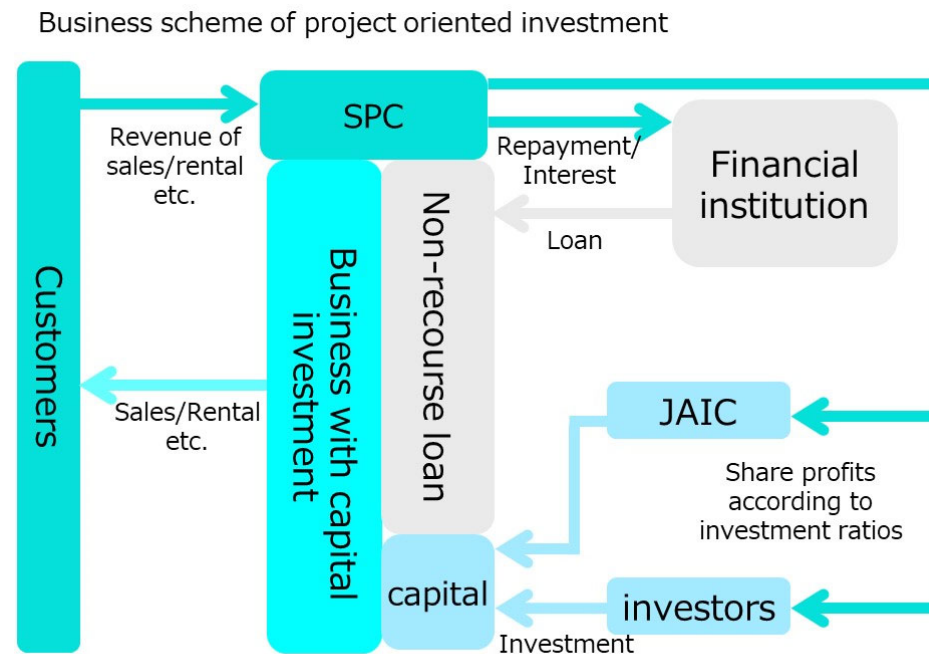
JAIC has track record of leading more than 300 invested venture companies to “Going Public”. Through the long time investment activities, JAIC enjoys close relationship with wide range of venture companies. Based on this intangible asset, JAIC is utilizing the network to create value for invested companies through business matching and cultivating new business theme for JAIC’s own.

Expertise to structure sophisticated finance scheme

JAIC’s accumulated invested volume inside and outside of Japan is Japanese Yen 330 billion.

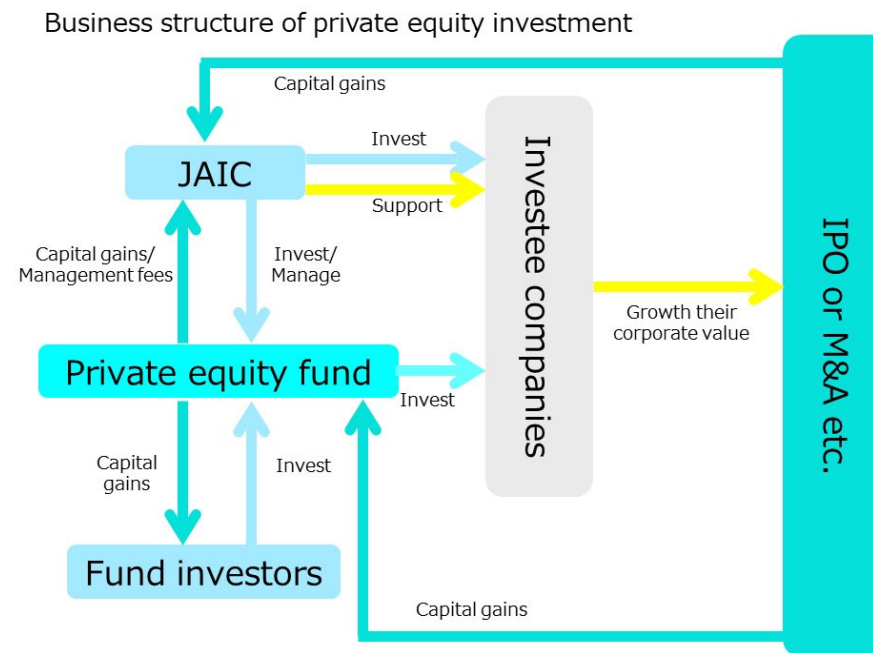
For the project oriented investment, in addition to providing direct equity investment, JAIC has been arranging various financing scheme utilizing project-finance approach and leverage financing together with financial institutions.

6. Appendix - Profit structure – Project oriented investment



- We invest in SPCs (special purpose companies) that own facilities such as power plants, factories, residential facilities and warehouses. We construct these facilities and receive the profits generated by the operation of the facilities in proportion to the investment. In some cases, these facilities are sold for profits after completion.
- We invest in projects such as renewable energy, healthcare (facility for the elderly, group homes for the disabled), smart agriculture (plant factory), and distribution center (logistics warehouse).
- We are pursuing high profitability with a small amount of investment funds by procuring non recourse loans from financial institutions. Most of the funds for the construction and operation of the project is procured by these loans.
- In addition, in order to flexibly invest in projects in various fields, we collaborate with venture companies that are familiar with project planning and development.

6. Appendix - Profit structure – Private equity investment



- Private equity investment is an investment in promising companies centered on venture companies and small and medium-sized enterprises in the Asian region including Japan. We support investee companies to increase their corporate value and obtain capital gains.
- We also perform intermediary business as an FA based on the needs of M & A obtained through our investment activities.
- There are two types of private equity investments. One is "strategic investments" in partners of project oriented investment and the other is "financial investments".
- For investees of strategic investments, we not only support them as shareholders, but also manage projects together as partners and support their growth.
- For investees of financial investment, we provide not only the listing support but also provide overseas expansion support and sales support. We utilize our experience and wide network which we have built up through many years of investment activities when we support our investees. To that end, we are building a network in Asia by forming business alliances with government agencies in China and partner companies in Asian countries.

6. Appendix - Company data (as of December 31, 2020)

Company name	Japan Asia Investment Co., Ltd. Abbreviation; JAIC
Head office	2F Medical Friend Building, 3-2-4 Kudn-kita, Chiyoda-ku, Tokyo 102-0073, Japan
Established	July 10, 1981
Paid-in capital	5,426 million yen
Listed market	Tokyo Stock Exchange, 1st Section (Securities code 8518)
Employees	37 (Consolidated) /21 (Non-consolidated)
Main business	Private equity investment / Project oriented investment
Directors	Chairman of the Board :Yoshiaki Kawamata [Outside/Independent] President & CEO :Tetsuro Shimomura Managing Executive Officer in charge of Investment Group :Masafumi Hatta Chairman of Audit & Supervisory Committee :Kazunori Omori Member of Audit & Supervisory Committee :Hitoshi Yasukawa [Outside/Independent] :Tadashi Nunami [Outside/Independent] :Harumi Katagiri [Outside/Independent]

JAIC

Japan Asia Investment Co., Ltd.

<https://www.jaic-vc.co.jp/>

Contact to:

Kenji Kishimoto, Executive Officer

Miyuki Maruyama, Administration Group

IR e-mail : ir@jaic-vc.co.jp

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The information in this document is for presentational purposes only and is not an inducement to invest in securities issued by JAIC.

The figures in this document is based on consolidated financial statements.